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ASSIGNMENT AND ASSUMPTION INTERSTATE COMMERCE COMMISSION

Reference is made to the Master Equipment Lease Agreement (together with any and all schedules, exhibits, supplements, amendments and addenda thereto being hereinafter referred to as the "Lease"), dated as of June 1, 1994, between PITNEY BOWES CREDIT CORPORATION, as Lessor ("**Assignor**"), and Minnesota Corn Processors, as Lessee ("**Lessee**"). Terms defined in the Lease are herein with the same meanings.

Assignor and NATIONSBANC LEASING CORPORATION ("**Assignee**") agree as follows:

Section 1. Sale and Assignment. Assignor does hereby assign, transfer, sell and convey to Assignee all of Assignor's right, title and interest in and to the Lease. Assignor represents and warrants that Assignor's interest in the Lease is free and clear of any liens or encumbrances.

Section 2. Assumption. Assignee hereby assumes all of the duties and obligations of Assignor under the Lease arising or accruing on or after the effective date of this Assignment and Assumption ("**Assignment**"), and agrees that it shall be bound by all of the terms of, and shall undertake all of the obligations of Assignor contained in, the Lease, arising on or subsequent to the effective date hereof.

Section 3. Consideration. As consideration for Assignor's sale and assignment of the Lease to Assignee herein, Assignee agrees to pay to Assignor an amount equal to _____ percent of Lessor's Cost of each item of Equipment accepted by Lessee under the Lease, such payment to be made within ten (10) days after each Delivery Date.

Section 4. Novation. Upon the effectiveness hereof as set forth in Section 12 below, Assignor shall be released and discharged from each obligation, liability or duty pursuant to the Lease arising or accruing on or after the date of effectiveness hereof and Assignee shall be substituted in lieu of Assignor as a party to each of the Lease documents to which Assignor is a party.

Section 5. Documents. Assignor represents and warrants that Lessee has concurrently herewith delivered to Assignee Counterpart No. 1 of the Lease.

Section 6. No Reliance on Assignor. Assignee confirms that it has received such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and that Assignee has independently and without reliance on Assignor, and based on such documents and information as Assignee has deemed appropriate, made its own (a)

credit analysis of Lessee for the purpose of acquiring the Lease, (b) evaluation of the due execution, legality, validity, enforceability, sufficiency, and collectibility of the Lease, and (c) evaluation of the perfection and priority of any liens granted to secure Lessee's obligations, and Assignee is not relying on Assignor for any of the foregoing.

Section 7. Assignee Representations. Assignee represents, warrants and covenants that it is an "accredited investor" as defined in Section 2(15) of the Securities Act of 1933, as amended (the "Act"); the Lease is being acquired by it for investment purposes only with no present intent to make any resale or distribution thereof which would require registration under the Act; and it will not offer or sell the Lease in violation of the Act (it being understood that Assignee may pledge or assign as security its interest in the Lease), provided, that the disposition of its property shall at all times be and remain within Assignee's control.

Section 8. Assignor Representations. Assignor represents and warrants as follows:

(a) It is a duly organized and validly existing corporation under Delaware law and has the corporate power and authority to execute and deliver, and to perform its obligations under, this Assignment.

(b) Its execution and delivery of this Assignment and the performance of its obligations hereunder have been duly authorized by all necessary action and do not contravene any provision of its certificate of incorporation or by-laws (or equivalent constitutional documents) or any law, regulation, or contractual restriction binding on or affecting it or its property.

(c) All consents, authorizations, and approvals required for its execution and delivery of this Assignment and the performance of its obligations hereunder have been obtained and remain in full force and effect, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution, delivery or performance.

(d) This Assignment is a legal, valid and binding obligation of Assignor, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights general, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(e) Neither Assignor nor to Assignor's knowledge is Lessee in default under the Lease.

(f) The Lease has been duly authorized, executed and

delivered by Assignor and is a legal, valid and binding obligation of Assignor, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights general, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 9. Limitation on Warranties. Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of Lessee or the performance or observance by Lessee of any of its obligations under the Lease or any other instrument or document furnished pursuant thereto, and makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made by Lessee in or in connection with the Lease or with respect to the execution, enforceability, sufficiency, collectibility or value of the Lease or any other instrument or document furnished pursuant to the Lease. Assignor shall not have, by reason of this Assignment or otherwise, a fiduciary duty in respect of Assignee. EXCEPT AS SET FORTH HEREIN, ASSIGNOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE LEASE OR LESSEE.

Section 10. Sale and Purchase. THE RELATIONSHIP BETWEEN ASSIGNOR AND ASSIGNEE IS AND SHALL BE THAT OF A PURCHASER AND SELLER OF A PROPERTY INTEREST AND NOT THAT OF A CREDITOR AND DEBTOR. THE SALE EFFECTED HEREBY IS WITHOUT RECOURSE OR WARRANTY (EXCEPT AS SET FORTH HEREIN). THIS IS AN OUTRIGHT TRANSFER, SALE, AND ASSIGNMENT AND IS NOT A SALE OF A "PARTICIPATION" IN THE LEASE.


Section 11. Governing Law. The Assignment shall be governed by, and construed in accordance with the laws of the State of New York.

Section 12. Counterparts; Effective Date. This Assignment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Assignment shall become effective as of the later of the dates set forth below under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

ASSIGNOR:

PITNEY BOWES CREDIT CORPORATION

By: 
Name: MATTHEW DONOVAN
Title: MANAGER, OPERATIONS
Date: July 21, 1994

ASSIGNEE:

NATIONSBANC LEASING CORPORATION

By: _____
Name:
Title:
Date: July_____, 1994

CONSENT AND ACKNOWLEDGMENT:

By its signature below, the undersigned Lessee consents to the foregoing Assignment and Acceptance, reaffirms the representations and warranties contained in the aforementioned Lease and agrees that from and after the date hereof, Assignee shall be the "Lessor" for all purposes of the Lease and that hereafter Lessee shall honor, comply with and perform for Assignee's benefit.

LESSEE:

MINNESOTA CORN PROCESSORS

By: _____
Name:
Title:
Date: July_____, 1994

STATE OF Connecticut
COUNTY OF Fairfield

SS.

On _____ before me, Dell S. Lopato
(Notary Name and Title)

personally appeared Matthew Donovan, Manager Operations
personally known to me (or proved to me on the basis of satisfactory
evidence) to be the person(s) whose name(s) is/are subscribed to
within the instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies),
and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Signature: Dell S. Lopato

(Notarial Seal)

DELL S. LOPATO
NOTARY PUBLIC
My Commission Expires March 31, 1998.

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

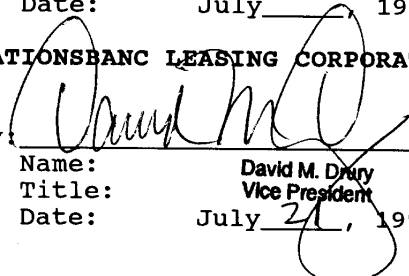
ASSIGNOR:

PITNEY BOWES CREDIT CORPORATION

By: _____
Name: _____
Title: _____
Date: July _____, 1994

ASSIGNEE:

NATIONSBANC LEASING CORPORATION

By:  _____
Name: David M. Drury
Title: Vice President
Date: July 21, 1994

CONSENT AND ACKNOWLEDGMENT:

By its signature below, the undersigned Lessee consents to the foregoing Assignment and Acceptance, reaffirms the representations and warranties contained in the aforementioned Lease and agrees that from and after the date hereof, Assignee shall be the "Lessor" for all purposes of the Lease and that hereafter Lessee shall honor, comply with and perform for Assignee's benefit.

LESSEE:

MINNESOTA CORN PROCESSORS

By: _____
Name: _____
Title: _____
Date: July _____, 1994

STATE OF Georgia
COUNTY OF Cobb

SS.

On July 22, 1994 before me, Theresa Conlon
(Notary Name and Title)

personally appeared David M. Drury, Vice President

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to within the instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature: Theresa Conlon

Notary Public, Cobb County, Georgia
My Commission Expires January 26, 1998

(Notarial Seal)

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

ASSIGNOR:

PITNEY BOWES CREDIT CORPORATION

By: _____
Name:
Title:
Date: July____, 1994

ASSIGNEE:

NATIONSBANC LEASING CORPORATION

By: _____
Name:
Title:
Date: July____, 1994

CONSENT AND ACKNOWLEDGMENT:

By its signature below, the undersigned Lessee consents to the foregoing Assignment and Acceptance, reaffirms the representations and warranties contained in the aforementioned Lease and agrees that from and after the date hereof, Assignee shall be the "Lessor" for all purposes of the Lease and that hereafter Lessee shall honor, comply with and perform for Assignee's benefit.

LESSEE:

MINNESOTA CORN PROCESSORS

By: Richard Jorgensen
Name: Richard Jorgensen
Title: President
Date: July 21, 1994

STATE OF Minnesota
COUNTY OF Lyon

SS.

On July 31, 1994 before me, Carol Ann Brown
(Notary Name and Title)
personally appeared Richard Jurgenson
personally known to me (or proved to me on the basis of satisfactory
evidence) to be the person(s) whose name(s) is/are subscribed to
within the instrument and acknowledged to me that he/she/they
executed the same in his/her/their authorized capacity(ies),
and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted,
executed the instrument.

WITNESS my hand and official seal.

Signature: Carol Ann Brown

(Notarial Seal)

